

# **EXHIBIT 45**

## **REDACTED**

[REDACTED]@google.com&gt;

From: [REDACTED] (Google Docs)  
Sent: Tue 3/29/2016 1:45 PM (GMT-00:00)  
To: [REDACTED]@google.com>  
Cc:  
Bcc:  
Subject: RPO brief / comms... - Delete: "and improves yield by reduci..."

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**Delete:** *“and improves yield by reducing auction discount”*

Why do you think this should be removed?

Per our conversation with [REDACTED] on the buy side, we don't need this level of detail in our explanation. Plus when talking to buyers they don't see a second price from a second bidder as an auction discount. They see it as the auction price.

Alternatively we should break out buy and sell side versions of these responses.

The discount is not the second price, it is the difference between the bid and what is paid, regardless of whether it comes from another bidder or a floor.

My impression from [REDACTED] has been that we will get detailed questions anyway and are better of leading with a bit more information (they can correct me here). I am happy to simplify if we can, but I think the narrative about auction discount leading to soft flooring with waterfalls is a good (and correct) justification for why we think dynamic pricing for pubs is a good idea.

☒ The listed subject cannot be disclosed. The fee may have been waived, however, if...

Agree with [REDACTED] that the idea of reducing auction discount is key to understanding what we're doing and why.

We can obscure the comms language to remove sensitive stuff, but it'll hinder sales' ability to respond accurately when pushed with hard probing questions.

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